

Morgan Stanley

Gregory F. Laetsch
Managing Director
Complex Manager

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June 3, 2021

Rick Downer
Morgan Stanley
444 S. Flower Street, 34th Floor
Los Angeles, CA 90071

Dear Rick:

Congratulations and best wishes on a very important occasion. A twenty five year commitment to our firm is truly an event to celebrate!

You have played an important role in the success of our firm and our Complex. We sincerely appreciate your faithfulness and your commitment to quality. With employees like you, Morgan Stanley will continue to be a leader in the financial services industry. On a personal note, I have enjoyed our business partnership over the past years. I look forward to many more.

We appreciate your dedication and loyalty, and we value the wisdom and years of experience, which you have contributed to the Firm and to the Los Angeles office.

Best wishes for continued happiness and success in the coming years.

Very truly yours,



Gregory F. Laetsch
Managing Director
Complex Manager

GFL/mf

Wealth Management
2000 Westchester Avenue
Purchase, NY 10577

Morgan Stanley

June 2021

Richard Downer
Morgan Stanley
444 South Flower Street
Los Angeles, CA 90071

Dear Rick,

Congratulations on your 25-Year anniversary on June 3. It is an important milestone in your career with Morgan Stanley.

The strength and success of our Firm is a reflection of the enduring commitment and loyalty of individuals like you. Our people will always be our most valuable asset, so thank you for all that you do.

Please accept our very best wishes for your continued success.

Sincerely,



Andy Saperstein
Co-President



Vincent Lumia
Head of Field Management